

June 28,
2022

Economy

Pakistan gets \$3.68bn debt relief from G-20 countries

Economy | Positive

The global debt payments suspension initiative by the G-20 countries has provided temporary relief of around \$3.68 billion to Pakistan. As per details, Pakistan and France have inked an agreement deferring payment of \$107million. The press statement released by the Economic Affairs Division stated that Pakistan has also inked loan deferred agreements with G-20 countries worth \$3.68 billion. The loan amount was to be paid between July to December 2021. (PT) | [Click for more info.](#)

NA: Amendments to finance bill may be presented today

Economy | Neutral

The government is likely to present amendments to the Finance Bill 2022, in the National Assembly Tuesday (June 28) with additional taxation measures including the imposition of 10 percent supertax on 13 sectors/industries. (BR) | [Click for more info.](#)

No cut motions due to absence of opposition; NA approves 83 demands for grants

Economy | Neutral

The National Assembly on Monday approved 83 demands for grants for various ministries worth Rs4,573.38 billion without any cut motions on them due to absence of a vibrant opposition in the house. (BR) | [Click for more info.](#)

Profit repatriation rises to \$1.6bn

Economy | Neutral

The total profits and dividend outflows increased to \$1.6 billion during the 11 months of the current fiscal year (11MFY22), reflecting that foreign investment in Pakistan yields good profits despite political and economic uncertainties. (Dawn) | [Click for more info.](#)

PKR declines marginally

Economy | Neutral

As per the State Bank of Pakistan (SBP), the rupee closed with a loss of 46 paisa or 0.22% to close at Rs207.94 against the greenback. (BR) | [Click for more info.](#)

Oil & Gas

MARI performs post-acid test, reports double gas flows at Bannu West-I

MARI | Positive

Mari Petroleum Company Limited (MPCL) has informed that a post-acid test has been performed at its exploratory well Bannu West-I ST-I in Bannu West Block, located in North Waziristan, KP, wherein the gas discovery size has increased to 50 MMSCFD while oil discovery size remaining unchanged at 300bopd, the company's filing on PSX showed today. (Mettis) | [Click for more info.](#)

Govt fuel oil imports hit 4-yr high as it struggles to buy LNG

Oil | Negative

Pakistan's monthly fuel oil imports are set to hit a four-year high in June, Refinitiv data showed, as the country struggles to buy liquefied natural gas (LNG) for power generation amid a heatwave that is driving demand. The country's fuel oil imports could climb to about 700,000 tonnes this month, after hitting 630,000 tonnes in May, according to Refinitiv estimates. Imports last peaked at 680,000 tonnes in May 2018 and 741,000 tonnes in June 2017. (BR) | [Click for more info.](#)

Pakistan Stock Exchange Overview

	Open	Close	Chg.	%
KSE All	28,196.0	28,646.4	450.4	1.6%
KSE100	41,051.8	41,878.6	826.8	2.0%
KSE30	15,662.5	16,008.8	346.4	2.2%
KMI30	67,513.3	68,934.1	1420.8	2.1%

Top Five Gainers

	Open	Close	Chg.	%
BATA	2,004.7	2,132.9	128.2	6.4%
MARI	1,693.5	1,791.0	97.5	5.8%
COLG	2,118.0	2,200.0	82.0	3.9%
INDU	1,114.9	1,152.7	37.8	3.4%
SIEM	644.0	680.0	36.0	5.6%

Top Five Volume Leaders

	Open	Close	Chg.	Vol.
KEL	2.9	3.1	0.2	32.04
TREET	28.6	30.1	1.6	19.93
UNITY	20.3	20.5	0.2	14.43
PRL	18.1	18.5	0.4	13.32
TPLP	20.0	20.7	0.7	11.52

Portfolio Investments – Net Position

FIPI	Buy	Sell	Net
F-Individuals	5.99	-9.94	-3.95
F-Corporates	101.04	-97.09	3.95
O/S Pakistanies	1.77	-1.60	0.17
Net	2.45	-3.68	-1.23
LIPI			
Individuals	27.96	-26.94	1.01
Companies	1.66	-1.66	0.01
Comm. Banks	3.81	-1.09	2.72
NBFC	0.01	-0.01	0.00
Mutual Funds	0.95	-3.13	-2.17
Other	0.33	-0.42	-0.09
Brokers Proprietary	8.15	-8.16	-0.01
Insurance	0.06	-0.29	-0.23
Net	42.93	-41.70	1.23

Commodity Outlook

	Unit	Close	% chg.
Crude oil	USD/bbl.	109.57	1.8%
Brent oil	USD/bbl.	110.98	-1.9%
Gold	USD/t oz.	1822.71	-0.2%
Silver	USD/t oz.	21.15	0.0%
Coal	USD/ton	347.25	0.5%
Steel Scrap (LME)	USD/ton	375.00	0.7%
Steel Rebar (LME)	USD/ton	687.00	1.3%
USD/PKR	Interbank	5.88	-0.1%

News Source: Local / Int'l Newspapers and websites

Research Team

research@abaalihabib.com

Aba Ali Habib Securities (Pvt) Limited
(021) 32429665, Ext. 106

REP-055



LPG price hiked by Rs10 per kg

BPL | Positive

The Oil and Marketing Companies (OMCs) have increased the Liquefied Petroleum Gas (LPG) by Rs10 per kg to Rs200 per kg. The price of the LPG commercial cylinder has reached Rs9,532 after witnessing the hike of Rs455, while the price of the domestic cylinder has soared by Rs120 to Rs2,475. (Mettis) | [Click for more info.](#)

Power

NEPRA approves Rs7.90 hike in power tariff

Discos | Positive

The National Electric and Power Regulatory Authority (NEPRA) on Monday approved a hike of Rs7.90 in power tariff on account of fuel adjustment charges for May. (ET) | [Click for more info.](#)

High-quality coal from Afghanistan; PM approves import in rupees

Power | Positive

Prime Minister Shehbaz Sharif on Monday approved the import of high-quality coal from Afghanistan in rupees instead of dollars to save the country's foreign exchange. The premier chaired a meeting to improve the country's transportation system for coal imported from Afghanistan while expressing concern over the rising price of coal in the international market. He said that global prices are the primary reason for the costly power generation from coal-fired power plants in the country. (BR) | [Click for more info.](#)

PM Shehbaz hints at 'more power loadshedding' in July

Power | Negative

Prime Minister Shehbaz Sharif has hinted at an increase in the electricity loadshedding in the month of July, saying the government is trying its "level best to avoid the power outages". He added that Pakistan didn't receive the tendered shipments as gas was entirely bought by Europe in the wake of the Russia-Ukraine crisis. (ET) | [Click for more info.](#)

Miscellaneous

TPL REIT Fund achieves financial close

TPLT | Positive

TPL Properties Ltd said on Monday its REIT Fund 1, managed by TPL REIT Management Company, has achieved its first financial close, a securities filing showed. The company reported the disbursement of the first tranche comprising 50 per cent of the maiden round of equity funding amounting to Rs5.62 billion from eight commercial banks. (Dawn) | [Click for more info.](#)

Clearance of goods stuck at ports on the cards

Economy | Neutral

The government has decided in principle to allow clearance of goods stuck at ports, an official source told. The source further said that the federal cabinet will also review its decision on July 18 whether to further extend the ban on these items or not. (Dawn) | [Click for more info.](#)

Spike in cases; NCOC reissues Covid SOPs

Economy | Negative

Following an increase in the Covid-19 positivity ratio in some cities, the National Command and Operation Centre (NCOC) reissued the directive for adopting coronavirus standard operating procedures (SOPs). (BR) | [Click for more info.](#)

World Indices

	Last	Chg.	Chg. %
PAK (KSE-100)	41,878.6	826.78	2.01%
HK - Hang Seng	22,229.5	510.46	2.35%
INDIA - SENSEX	53,161.3	433.30	0.82%
Taiwan - TWII	15,548.0	244.69	1.60%
CHINA - Shanghai	3,379.2	29.44	0.88%
PHILP - PSEi	6,238.8	21.26	0.34%
US - S&P 500	3,900.1	-11.63	-0.30%
INDONESIA - IDX	7,016.1	-26.88	-0.38%
US - Dow 30	31,438.3	-62.42	-0.20%
KSA - Tadawul	11,427.3	-85.75	-0.74%

Board Meetings

Scrip	Day	Agenda	Time
BOK	Tuesday	Other than fin. results	10:00 AM
HINO	Tuesday	ANN A/c for 31Mar22	10:30 AM
CSAP	Tuesday	Other than fin. results	11:30 AM
TREET	Tuesday	Other than fin. results	11:30 AM
THALL	Tuesday	Other than fin. results	3:30 PM
ILP	Wednesday	Other than fin. results	9:30 AM
GHNL	Wednesday	Other than fin. results	10:00 AM
DYNO	Wednesday	Other than fin. results	10:30 AM
SCL	Wednesday	Other than fin. results	11:00 AM
PNSC	Wednesday	Other than fin. results	11:15 AM
EXIDE	Wednesday	ANN A/c for 31Mar22	12:00 PM
GHNI	Wednesday	Other than fin. results	12:00 PM
INDU	Wednesday	Other than fin. results	4:00 PM

Source: PSX



Political News

Senator Ishaq Dar likely to return next month

Pakistan Muslim League Nawaz Senator Ishaq Dar will likely return to Pakistan in the third week of July to face a court battle. Dar will decide on joining the federal cabinet only after winning the court cases against him, sources say. (PT) | [Click for more info.](#)

International News

Stock Rally Faltering Amid Higher Treasury Yields: Markets Wrap

Stocks in Asia look set for a soft start on Tuesday after a global bounce from a bear market stalled in the US amid a climb in crude oil prices and Treasury yields. (Bloomberg) | [Click for more info.](#)

Oil rises \$2/bbl after G7 vows new Russian sanctions

Oil rose \$2 a barrel on Monday on the prospect of even tighter supplies loomed over the market as the Group of Seven nations promised to tighten the squeeze on Russian President Vladimir Putin's war chest while actually lowering energy prices. (Reuters) | [Click for more info.](#)



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Rating Criteria

Rating - Expected Total Return

Buy - Greater than 10%

Hold - Neither Buy nor Sell

Sell - Less than and equal to -10%

Valuation Methodology

To arrive at our 12-months Price Target, ABA Ali Habib Research uses different valuation methods which include: 1). DCF methodology, 2). Relative valuation methodology, and 3). Asset-based valuation methodology. In this report, our PT is founded on FCF based DCF methodology.

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THE TEAM

CEO

Zahid Ali Habib
Zahid@abaalihabib.com
(021) 32425022

RESEARCH TEAM

Contact: (021) 32429665, Ext. 106

Muhammad Ali – Research Analyst
Muhmmadali@abaalihabib.com

Kainat Rohra- Research Analyst
Kainatrohra@abaalihabib.com

Ayesha Abid – Research Analyst
ayesha.abid@abaalihabib.com

SALES TEAM

Zaheer Ahmed - Head of Institutional Sales
Zaheer.ahmed@abaalihabib.com
(021) 32418693-94

Fahed Fazal - Manager Equity Sales
Fahedfazal@abaalihabib.com
(021) 32431925

Syed Khalid Ahmed - Equity Trader
Syedkhalid@abaalihabib.com
(021) 32429664

Shoib - Equity Trader
shoibqadri@abaalihabib.com
(021) 32429664

Muhammad Faisal - Equity Trader
faisal@abaalihabib.com
(021) 32464835

Office (PSX Building)

Room # 419, 419 A & 421, 4th Floor, Pakistan Stock Exchange, I.I. Chundrigarh Road, Karachi
Contact: 021-32429665
Cell: [+92 3312766771](tel:+923312766771)



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